

EASTERN WEST VIRGINIA COMMUNITY AND TECHNICAL COLLEGE
STATEMENT OF NET POSITION (BALANCE SHEET)
AS OF DECEMBER 31, 2024
(Unaudited)

	<u>12/31/24</u>	<u>12/31/23</u>	<u>Increase / (Decrease)</u>
ASSETS AND DEFERRED OUTFLOWS:			
CURRENT ASSETS:			
Cash and cash equivalents	\$ 4,050,174	\$ 3,353,397	\$ 696,777
Appropriations due from Primary Government	24,610	51,821	(27,211)
Accounts receivable, net	806,146	479,490	326,656
Total current assets	<u>4,880,930</u>	<u>3,884,708</u>	<u>996,222</u>
NONCURRENT ASSETS:			
Cash and cash equivalents	340,434	291,351	49,083
Other noncurrent assets	5,147	5,147	0
Capital assets, net of accumulated depreciation	9,729,090	9,926,471	(197,381)
Total noncurrent assets	<u>10,074,671</u>	<u>10,222,969</u>	<u>(148,298)</u>
Total assets	<u>14,955,601</u>	<u>14,107,677</u>	<u>847,924</u>
DEFERRED OUTFLOWS OF RESOURCES:			
Total deferred outflows of resources *	<u>23,085</u>	<u>67,986</u>	<u>(44,901)</u>
TOTAL	<u>\$ 14,978,686</u>	<u>\$ 14,175,663</u>	<u>\$ 803,023</u>
LIABILITIES, DEFERRED INFLOWS, AND NET POSITION			
CURRENT LIABILITIES:			
Accounts payable	\$ 537,491	\$ 155,571	\$ 381,920
Amount due to Commission	59,941	145,876	(85,935)
Amount due to Other State Agencies	111,348	2,507	108,841
Accrued liabilities and deposits	118,580	91,893	26,687
Compensated absences -- current portion	156,556	143,514	13,042
Funds due to WV Dev. Office - current portion	66,668	66,668	0
Unearned revenue	737,756	643,843	93,913
Total current liabilities	<u>1,788,340</u>	<u>1,249,872</u>	<u>538,468</u>
NONCURRENT LIABILITIES:			
Compensated absences	95,761	96,676	(915)
Other post employment benefits liability	(43,628)	27,870	(71,498)
Funds due to West Virginia Development Office	1,299,999	1,366,665	(66,666)
Total noncurrent liabilities	<u>1,352,132</u>	<u>1,491,211</u>	<u>(139,079)</u>
Total liabilities	<u>3,140,472</u>	<u>2,741,083</u>	<u>399,389</u>
DEFERRED INFLOWS OF RESOURCES:			
Total deferred inflows of resources *	<u>71,316</u>	<u>143,339</u>	<u>(72,023)</u>
NET POSITION:			
Net investment in capital assets	8,362,423	8,493,138	(130,715)
Restricted for - expendable - capital projects	471,736	306,793	164,943
Unrestricted	2,932,739	2,491,310	441,429
Total net position	<u>\$11,766,898</u>	<u>\$11,291,241</u>	<u>\$475,657</u>
TOTAL	<u>\$ 14,978,686</u>	<u>\$ 14,175,663</u>	<u>\$ 803,023</u>

* Adjusted annually

EASTERN WEST VIRGINIA COMMUNITY AND TECHNICAL COLLEGE
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION (INCOME STATEMENT)
6-MONTH PERIOD ENDING DECEMBER 31, 2024
CURRENT YEAR -V- PREVIOUS YEAR
(Unaudited)

	FY 2025 6-Month YTD	FY 2024 6-Month YTD	Increase / (Decrease)
OPERATING REVENUES:			
Tuition and fees--net of scholarship allowance of \$198,921 & \$111,391 in 2024 and 2023, respectively:			
Traditional tuition and fees	440,584	326,520	114,064
Fee for Service (Workforce Education)	203,539	181,293	22,246
Contracts and grants (non-capital):			
Federal Direct (non Pell & SEOG)	253,018	273,865	(20,847)
State	600,579	312,379	288,200
Federal via State	118,502	144,611	(26,109)
Private	748	15,691	(14,943)
Sales/Services of educational activities (Bookstore)	562	568	(6)
Miscellaneous/Rent	6,524	44,299	(37,775)
Total operating revenues	<u>1,624,056</u>	<u>1,299,226</u>	<u>324,830</u>
OPERATING EXPENSES:			
Salaries and wages	1,304,232	1,247,464	56,768
Benefits	312,060	285,521	26,539
Supplies and other services	1,189,642	866,320	323,322
Utilities	51,447	38,366	13,081
Student financial aid---scholarships (Refunds to students)	237,339	178,447	58,892
Depreciation	255,686	264,456	(8,770)
Fees assessed by the Commission for operations (HERA/Capt)	7,157	6,196	961
Total operating expenses	<u>3,357,563</u>	<u>2,886,770</u>	<u>470,793</u>
OPERATING LOSS	<u>(\$1,733,507)</u>	<u>(\$1,587,544)</u>	<u>(145,963)</u>
NONOPERATING REVENUES:			
State appropriations	\$1,206,008	1,174,928	31,080
Federal Pell grants (Tuition/Fees/Student Refunds)	426,460	285,188	141,272
Federal SEOG grants (Tuition/Fees/Student Refunds)	9,800	4,650	5,150
Investment income	69,871	72,262	(2,391)
Total nonoperating revenues	<u>1,712,139</u>	<u>1,537,028</u>	<u>175,111</u>
INCREASE (DECREASE) IN NET POSITION BEFORE OTHER REVENUES, EXPENSES, GAINS OR LOSSES	<u>(21,368)</u>	<u>(50,516)</u>	29,148
DONATED EQUIPMENT	0	169,507	(169,507)
PAYMENTS MADE AND EXPENSES INCURRED ON BEHALF OF THE COLLEGE	40,244	0	40,244
INCREASE <DECREASE> IN NET POSITION	<u>18,876</u>	<u>118,991</u>	<u>(100,115)</u>
NET POSITION - BEGINNING OF YEAR	<u>11,748,022</u>	<u>11,172,250</u>	575,772
NET POSITION - END OF PERIOD	<u><u>\$11,766,898</u></u>	<u><u>\$11,291,241</u></u>	<u><u>475,657</u></u>
FIXED ASSET ADDITIONS:	<u>73,264</u>	<u>310,104</u>	<u>(236,840)</u>

EASTERN WEST VIRGINIA COMMUNITY AND TECHNICAL COLLEGE
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION (INCOME STATEMENT)
BUDGET -vs- ACTUAL (accrual base expense, State Budget Office cash budget)
6-MONTH PERIOD ENDING DECEMBER 31, 2024
(Unaudited)

	BUDGET (SBO Cash Basis)	YTD (Accrual Basis)	%	Bench- mark	Over / (Under)
REVENUE:					
State appropriations	2,412,016	\$1,206,008	50%	50%	0%
Tuition and fees:					
Traditional	1,123,760	639,505	57%	50%	7%
Less: Scholarship Allowances * (not included in Cash basis)	0	(198,921)			
Net Traditional Tuition	1,123,760	440,584	39%	50%	-11%
Fee for Service (Workforce Education tuition)	495,500	203,539	41%	50%	-9%
Contracts and grants (non-capital):					
Federal Direct (non Pell & SEOG)	1,067,276	253,018	24%	50%	-26%
Federal Direct (financial aid) (Schol Allow above + Stud FA Schol Exp below)	0	436,260	#DIV/0!	0%	#DIV/0!
State (w/federal via state)	988,314	719,081	73%	50%	23%
Private (w/o Tech Prep contribution)	50,000	748	1%	50%	-49%
Investment income	24,501	69,871	285%	50%	235%
Sales/Services of educational activities (Bookstore)	550	562	102%	50%	52%
Payments Made on Behalf of the College (non cash transaction)	0	40,244	#DIV/0!	50%	#DIV/0!
Miscellaneous/Rent	83,115	6,524	8%	50%	-42%
Total revenue	6,245,032	3,376,439	54%	50%	4%
EXPENSE:					
Salaries and wages	2,650,437	1,304,232	49%	50%	-1%
Benefits	660,145	312,060	47%	50%	-3%
Supplies and other services	2,012,335	1,157,720	58%	50%	8%
Utilities	138,896	51,447	37%	50%	-13%
Student financial aid (scholarships) (Pell/SEOG student refunds) (Bud: FALL amt x 2)	437,886	237,339	54%	50%	4%
Depreciation (non cash transaction) (Bud: Based on Previous Year's actual)	511,372	255,686	50%	50%	0%
Repairs and Alterations	60,125	31,922	53%	50%	3%
Fees assessed by the Commission for operations (HERA/Capt)	12,500	7,157	57%	50%	7%
Total expense	6,483,696	3,357,563	52%	50%	2%
NET INCOME / (LOSS) BEFORE OTHER REVENUES/EXPENSES/GAINS/LOSSES:	(\$238,664)	\$18,876			
FIXED ASSET ADDITIONS	547,361	73,264	13%	50%	-37%

* Tuition Revenue for Scholarship Allowances is included in Federal Direct (financial aid) line.